

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re :
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THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR : Title III
PUERTO RICO :
 :
as representative of : Case No. 17-BK-3283 (LTS)
 :
THE COMMONWEALTH OF PUERTO : (Jointly Administered)
RICO *et al.*, :
 :
Debtors.¹ :
 :
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**FOURTH SUPPLEMENTAL DECLARATION OF
JAMES FELTMAN OF KROLL, LLC, FORMERLY KNOWN AS
DUFF & PHELPS LLC, UNDER 11 U.S.C. §327(a),
FED. R. BANKR. P. 2014(a) AND 48 U.S.C. 2178 (c)**

I, James Feltman, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my knowledge:

1. I am a Managing Director of Kroll, LLC, formerly known as Duff & Phelps, LLC (“Kroll” or the “Firm”), which has an office at 55 East 52nd Street, New York, New York 10055,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

and which had been engaged as financial analyst by the Financial Oversight and Management Board for Puerto Rico (the “Board”) between January 2018 and May 31, 2019. I submit this fourth supplemental disclosure declaration (“Fourth Supplemental Declaration”) (a) in conformity with Kroll’s prior disclosure commitments, (b) in furtherance of this Court’s order, dated March 30, 2022, directing the supplemental disclosures required by the Puerto Rico Recovery Accuracy in Disclosures Act, 48 U.S.C. §2178(c), Dkt. No. 20467, and (c) in response to further questions from the United States Trustee (“UST”) about facts in my Third Supplemental Declaration dated August 5, 2022 (Doc. No.21859).

Kroll’s Role As the Board’s
Independent Financial Analyst

2. Between January, 2018 and March, 2019, Kroll was responsible for identifying and detailing all of the Debtors’ public, non-privileged third-party cash and investment accounts as of June 30, 2018 (the “Bank Account Project”), as noted in Kroll’s interim fee applications (Doc. Nos. 7997 and 8450). Kroll’s March 13, 2019 “Report,” a copy of which is attached to my Third Supplemental Declaration as Exhibit “A”, confirms that Kroll reviewed all of the Debtors’ accounts

3. As noted on Exhibit “1” to my Second Supplemental Disclosure Declaration (Doc. No. 20966), all services rendered by Kroll for other entities listed were “unrelated” to any of the Title III cases.

No Ownership of Debt or Equity

4. To the best of Kroll’s knowledge, after inquiry, Kroll, its affiliates and its professionals on the Kroll engagement team did and do not hold, directly or indirectly, any debt or equity securities of the Debtors. Kroll knows of no “blind pools.”

No Advice

5. Kroll and its affiliates never advised “any client about buying or selling outstanding debt instruments issued by any of the Debtors.”

No Major Clients

6. None of the parties on Exhibit “1” attached to Doc. No. 20966 “constituted more than 2% of Kroll’s or D&P’s gross revenues in any year the Title III cases have been pending.”

Disinterested

7. Kroll was “a disinterested person... at all times during its representation of the Board between January, 2018 and May, 2019.”

D&P Remains Disinterested

8. This supplemental disclosure does not affect Kroll’s disinterestedness. The Firm continues to reserve the right to supplement the Firm’s disclosures in the event that the Firm discovers any additional connections that require disclosure. If any new relevant facts or relationships are discovered or arise in the future, Kroll will continue making reasonable efforts to identify such further relevant facts or relationships and will file promptly another supplemental declaration.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 26th 2022

/s/ James Feltman

James Feltman